

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF NORTH CAROLINA
RALEIGH DIVISION

IN RE:

ASSET TRADER

DEBTOR

CASE NO:

16-02794-5-DMW

CHAPTER 7

**NOTICE OF TRUSTEE'S MOTION FOR CONFIRMATION OF SALE
AND APPLICATION TO PAY BROKER'S COMMISSION**

NOTICE is hereby given of the Motion for Confirmation of Sale and Application to Pay Broker's Commission in the above-referenced cases, filed simultaneously herewith by James B. Angell ("Trustee"), Chapter 7 Trustee in the Asset Trader case and John C. Bircher III, special counsel in the Anthony Wayne March case (the "Motion"); and

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, of you have on in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to grant the Motion for Approval of Compromise, or if you want the court to consider your views on the motion, then on or before **January 16, 2018** unless otherwise ordered, you or your attorney must file with the court, pursuant to Local Rule 9013-1 and 9014-1, a written response, an answer explaining your position, and a request for hearing.

If you mail your response to the court for filing, you must mail it early enough so the court will receive it on or before the date stated above.

You must also mail a copy to:

Marjorie K. Lynch, Esquire Bankruptcy Administrator 434 Fayetteville Street, Suite 640 Raleigh, NC 27601	James B. Angell Chapter 7 Trustee Post Office Box 12347 Raleigh, NC 27605
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If a response and a request for hearing is filed in writing on or before the date set above, a hearing will be conducted on the motion at a date, time and place to be later set and all parties will be notified accordingly.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief.

DATED: December 22, 2017

s/James B. Angell

James B. Angell

Howard, Stallings, From,
Atkins, Angell & Davis, P.A.

State Bar No. 12844

P.O. Box 12347

Raleigh, NC 27605

Telephone: (919) 821-7700

Facsimile: (919) 821-7703

jangell@hsfh.com

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NOW COMES James Angell, trustee in the above case, and makes this Motion for Confirmation of Sale and Application to Pay Broker's Commission. In support of this Motion and Application, the Trustee shows unto the court as follows:

1. This matter is a core proceeding pursuant to 28 U.S.C. §157, and the Court has jurisdiction pursuant to 28 U.S.C. §§151, 157 and 1334. The Court has the authority to hear this matter pursuant to the General Order of Reference entered August 3, 1984, by the United States Bankruptcy Court for the Eastern District of North Carolina.
2. The Debtor filed a Chapter 11 petition in bankruptcy on May 26, 2016 (the "Filing Date"). This case was converted to one under Chapter 7 on September 14, 2016, and the Trustee was appointed to fulfill the duties as stated in 11 U.S.C. §704.
3. Pursuant to an Application to Employ Broker filed on May 9, 2017 (Doc 596), the Court entered an order (Doc 625) authorizing the Trustee to employ Insurance Brokerage Agencies ("Broker") to assist the Trustee in selling an insurance policy for the estate in the face amount of \$2,000,000.00, insuring the life of Patricia Andrews (the "Policy"). The Policy has no cash value.
4. Pursuant to the Application and Order, the basis on which the Broker was to be compensated, subject to Bankruptcy Court approval, is: If the Policy is sold for \$150,000 or less, then Broker shall receive \$30,000. If the Policy is sold for more than \$150,000, then Broker will receive \$30,000 plus ten percent (10%) of the amount of the purchase price in excess of \$150,000.
5. In addition, the Broker was to receive reimbursement of expenses as follows: Broker shall pay all expenses relating to the services provided, except fees charged for procuring Attending Physician Statements or medical records, not to exceed \$100.00 for each physician contacted. In the event that Broker is required to testify in Bankruptcy Court

regarding the sale, the estate shall reimburse Broker for his reasonable expenses in travelling and attending any hearing as may be requested by the Trustee.

6. The Broker contacted nine different licensed providers, who have state authority in North Carolina to buy and sell life insurance policies. From these providers, only Abacus Settlement, LLC made an offer due to Mrs. Andrews' favorable life expectancy because she is in remission. In the course of soliciting offers, the Broker collected medical records and put together an offering package. The Broker had two studies of Mrs. Andrews' life expectancy done in preparation for the sale. The Broker negotiated with Abacus Settlement, LLC to obtain the highest offer.
7. The prospective buyers for the Policy contacted by the Broker are: Maple Life, Inc., Life Equity, Q Capital, ILS, Coventry, Habersham Funding, Ardan Settlement Group and Cambridge.
8. The Trustee has received an offer from Abacus Settlement, LLC to purchase the Policy for \$305,000.00. See Exhibit A, attached. Pursuant to the terms of the offer, all premiums must be paid current at the closing. The Trustee paid outstanding unpaid premiums on the policy in the amount of \$45,000.00.
9. Pursuant to an agreement with Patricia Andrews, which was approved by the Bankruptcy Court in that order filed on June 9, 2017 (Doc 637), the proceeds of the Policy, net of costs of sale, including but not limited to any brokerage commissions, shall be paid in equal shares to the estate and to Andrews.
10. Pursuant to further agreements with Patricia Andrews, the premiums paid by the estate prior to closing are to be deducted from the policy proceeds as part of the "net costs of sale".
11. Pursuant to the compensation schedule set forth in the Application, the Broker is entitled to receive commissions in the amount of \$45,500.00. The Broker has agreed not to charge for reimbursement of expenses under the policy.

WHEREFORE, the Trustee prays for the court to enter an Order confirming the sale of the Policy to Abacus Settlement, LLC for \$305,000.00, authorizing the Trustee to pay Insurance Brokerage Agencies a commission in the amount of \$45,500.00 and to make such distribution from the proceeds of the sale, and for other relief as may be just and proper.

Respectfully submitted, this 22nd day of December 2017.

HOWARD STALLINGS, FROM,
ATKINS, ANGELL & DAVIS, P.A.

s/James B. Angell

James B. Angell

NC State Bar No. 12844

P.O. Box 12347

Raleigh, NC 27605

Telephone: 919-821-7700

Telecopier: 919-821-7703

jangell@hsfh.com

EXHIBIT

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October 25, 2017

Mr. James R. Angell, Esq.
Asset Trader
P.O. Box 12347
Raleigh, NC 27605

Dear Mr. Angell:

We are pleased to provide the following offer for the life insurance policy on Patricia Andrews listed below.

Name of Insured : Patricia Andrews
Owner's Name : Asset Trader
Policy Number : IL20476100
Insurance Company : Athene
Death Benefit : \$2,000,000
Gross Offer Amount : \$ 305,000
Veris Commission : \$ 10,000
Offer to Agent : \$ 295,000
Agent Commission : \$ 35,500
Net Offer to Client : \$ 259,500

Acceptance of this offer is indicated by returning a signed copy of this letter to Veris Settlement Partners.

ACCEPTANCE OF OFFER, ACKNOWLEDGEMENTS, and DISCLOSURES

Owner's signature below indicates the policy owner's acceptance of the offer conveyed on this letter. Please fax immediately to 631-239-6657 for confirmation. In signing this Acceptance of Offer, the Owner acknowledges that Veris Settlement Partners has made a good faith effort to locate a buyer for the insurance policy owned by the Applicant, but that Veris Settlement Partners makes no representation or warranty that Applicant's policy will be sold. The Applicant further acknowledges that Veris Settlement Partners is not responsible for any failure on the part of any potential buyer to purchase Applicant's policy on the terms offered by a potential buyer through Veris Settlement Partners. Applicant acknowledges that Veris Settlement Partners is not responsible for the accuracy of any representations made by a potential buyer of Applicant's policy (even if such representations are conveyed to Applicant by us), and that the Applicant will look solely to the potential buyer of Applicant's policy in the event that Applicant believes that a potential buyer has made misrepresentations to Applicant or otherwise failed to perform on purchase offers or other promises.

Owner's Signature

12/21/17

Date

This offer for Patricia Andrews is contingent upon the following information:

- ◇ Approval of Bankruptcy Court to Proceed with offer
- ◇ Policy is beyond contestability at time of purchase
- ◇ Premiums paid to date and policy in-force at time of purchase
- ◇ Policy is not subject to any liens, restrictions, or encumbrances
- ◇ Receipt and review of VOC
- ◇ Subject to Final Underwriting Approval
- ◇ Receipt and review of policy including initial insurance application and subsequent amendments

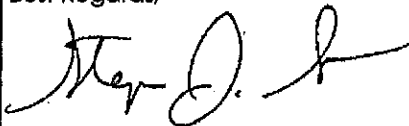
Please review and complete the following information which is needed to process the closing package. If there are additional owners, please make a copy of this sheet and attach to the acceptance.

Offer: to Client: \$305,000	
Insured's Name: Patricia Andrews	Address: 212 Swanoma Valley Drive Cary, NC 27518
SS#: 221-30-2886	
Owner Name: Asset Trader	
Trustee: James R. Angell	Trust's Address: P.O. Box 12347 Raleigh, NC 27605
Tax ID Number: 45-4464864	
Governing Law: NC	
Beneficiary Name: Asset Trader	

Final purchase is subject to due diligence on documents submitted by producers or agents, satisfaction of the finance company, and execution of the closing documents. Once we have written acceptance from you, we can very quickly develop and send out a complete closing package.

We appreciate the opportunity to work with you on this case, and look forward to a speedy and successful closing.

Best Regards,



Stephen Shorrock
Director

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CERTIFICATE OF SERVICE

The undersigned hereby certifies under penalty of perjury that she is over eighteen (18) years of age and the TRUSTEE'S MOTION FOR CONFIRMATION OF SALE AND APPLICATION TO PAY BROKER'S COMMISSION was this day served upon the below named persons, parties and/or counsel by mailing, postage prepaid, first class mail, a copy of such instruments to such persons, parties and/or counsel at the address shown or as indicated below:

Marjorie K. Lynch, Esquire
Bankruptcy Administrator
Served via cm/ecf

Asset Trader
C/o James B. Angell, Trustee

See attached Matrix

Dated: December 22, 2017

s/Michelle R. Murdock
Michelle R. Murdock, Paralegal
Howard, Stallings, From, Atkins,
Angell & Davis, P.A.
PO Box 12347
Raleigh, NC 27605
Telephone: (919) 821-7700
Facsimile: (919) 821-7703

Marjorie K. Lynch, Esquire
Bankruptcy Administrator
Served via cm/ecf and by email to
Brian Behr@nceba.uscourts.gov and
Rick Hinson@nceba.uscourts.gov

Asset Trader
Served on Chapter 7 Trustee via
cm/ecf

Jason A. Miller
3321 Trillium Whorl Court, Suite 100
Raleigh, NC 27607

Jill C. Walters
Poyner Spruill
Served via cm/ecf

Paul A. Fanning
Ward and Smith, P.A.
Served via cm/ecf

J. Michael Fields
Ward and Smith, P.A.
Served via cm/ecf

Leonard Williams
IRS Exempt Organizations Division
409 Koger Boulevard, Suite 102
Mail Stop 39
Greensboro, NC 27407

Patricia H. Andrews
212 Sonoma Valley Drive
Cary, NC 27518

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Hendren and Malone, PLLC
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